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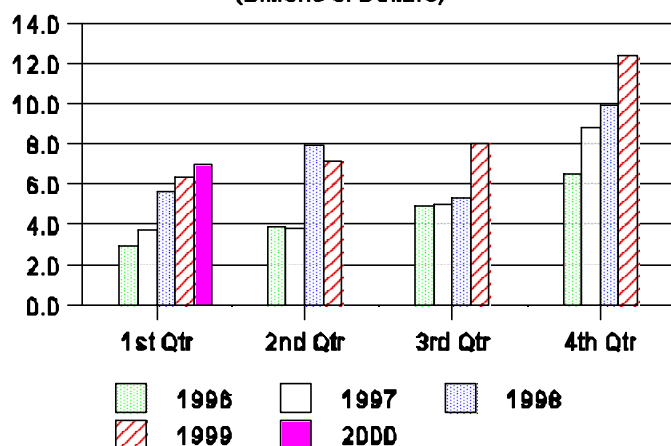
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ADVANCE DATA ON LARGE RETAILERS' PROFITS FOR THE FIRST QUARTER 2000

The figures in this release are *not* seasonally adjusted

Large Retailers' After-Tax Profits

(Billions of Dollars)



After-tax profits for retail corporations with assets of \$50 million and over averaged 2.2 cents per dollar of sales for the first quarter of 2000, down 1.4 (± 0.1) cents from the preceding quarter, but showing no statistically significant change from the first quarter of 1999, according to advance data from the Commerce Department's U.S. Census Bureau.

For the first quarter of 2000, these large retail corporations reported after-tax profits of \$7.0 billion, down \$5.4 (± 0.3) billion from the preceding quarter, but up \$0.7 (± 0.2) billion from the same quarter a year ago. The annual rate of after-tax return on stockholders' equity was 11.9 percent, down 9.4 percent ($\pm 0.5\%$) when compared to the fourth quarter of 1999, but showing no statistically significant change from the first quarter of 1999.

First quarter 2000 sales were \$313.4 billion, down \$30.5 billion or 8.9 percent ($\pm 1.2\%$) from last quarter but up \$29.3 billion or 10.3 percent ($\pm 1.5\%$) from the first quarter of 1999.

These data are based on quarterly financial reports obtained from 499 corporations. More detailed information on the retail trade sector for the first quarter will be published in the Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations—Second Quarter 2000 which is scheduled for release on September 11, 2000.

EXPLANATORY NOTES:

This quarter's publication contains data revised due to the reclassification of corporations by industry, and revisions that reflect respondents' corrections of data submitted subsequent to original publication.

The data presented in this report are estimated from a sample survey and therefore are subject to sampling variability as well as nonsampling variability such as response error, nonreporting, and coverage errors. Estimates of sampling variability are presented in the publication. A statement such as "up 2.5 (± 0.1) cents," appearing in the text, indicates the range (+2.4 to +2.6 cents) in which the actual change is likely to have occurred. The range given for the change is a 90 percent confidence interval that accounts only for sampling variability. If the range had contained zero (0), it would have been uncertain whether there was an increase or decrease; that is, the change would not have been statistically significant. For any comparison cited without a confidence interval, the change is statistically significant. The quarterly publication includes more detailed explanations of confidence intervals and sampling variability, along with additional measures of sampling variability.

This report is available on the day of issue through the Department of Commerce's on-line Economic Bulletin Board (202-482-1986) and on the Internet (<http://www.census.gov/csd/qfr>).

Table 1. Income Statement for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2000	4Q 1999 ¹	1Q 1999 ¹
	(million dollars)		
Net sales, receipts, and operating revenues	313,435	343,893	284,112
Less: Depreciation, depletion, and amortization	6,600	6,629	6,071
Less: All other operating costs and expenses	292,940	315,931	265,285
Income (or loss) from operations	13,896	21,333	12,755
Interest expense	3,677	3,695	3,487
All other nonoperating income (expense)	1,445	2,136	1,238
Income (or loss) before income taxes	11,664	19,774	10,506
Less: Provision for current and deferred domestic income taxes	4,679	7,392	4,190
Income (or loss) after income taxes	6,985	12,382	6,315
Cash dividends charged to retained earnings in current quarter	1,218	1,425	1,277
Net income retained in business	5,767	10,957	5,038
Retained earnings at beginning of quarter	162,630	155,031	136,995
Other direct credits (or charges) to retained earnings (net)	(6,698)	(2,409)	(739)
Retained earnings at end of quarter	161,699	163,579	141,294

Table 2. Income Statement in Ratio Format for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2000	4Q 1999 ¹	1Q 1999 ¹
	(cents)		
Net sales, receipts, and operating revenues	100.0	100.0	100.0
Less: Depreciation, depletion, and amortization	2.1	1.9	2.1
Less: All other operating costs and expenses	93.5	91.9	93.4
Income (or loss) from operations	4.4	6.2	4.5
Interest expense	1.2	1.1	1.2
All other nonoperating income (expense)	0.5	0.6	0.4
Income (or loss) before income taxes	3.7	5.8	3.7
Less: Provision for current and deferred domestic income taxes	1.5	2.1	1.5
Income (or loss) after income taxes	2.2	3.6	2.2

Table 3. Operating Ratios for Retail Trade Corporations with Assets of \$50 Million and Over

Item	1Q 2000	4Q 1999 ¹	1Q 1999 ¹
	(percent)		
Annual rate of profit on stockholders' equity at end of period:			
Before income taxes	19.93	33.95	19.90
After income taxes	11.93	21.26	11.96
Annual rate of profit on total assets:			
Before income taxes	7.46	12.74	7.17
After income taxes	4.47	7.97	4.31

¹Revised.